

WASHOE COUNTY DEFERRED COMPENSATION COMMITTEE

MEETING MINUTES

Wednesday, November 15, 2018

Committee Members Present

Darrell Craig, Chairman
Kendra Materasso, Second Judicial District Court
Russ Morgan, Comptroller (Comptroller alternate)
Scott Thomas, Vice-Chairman
Scottie Wallace, WCEA

Also Present

Ashley Berrington, Human Resources
Joe Carter, AndCo
Mike Fleiner, AndCo
Kristie Harmon, Human Resources
Stephan Hollandsworth, Legal Counsel
Vicki Scott, Human Resources

Committee Members Absent

Cathy Hill, Secretary Treasurer

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1. Call to order and roll call
Meeting was called to order at 2:31 p.m. and a quorum was confirmed.
 2. Public comment
None
 3. Approve October 31, 2018 meeting minutes. Chairman Craig called for a motion to approve the minutes as written. Member Morgan moved, Member Thomas seconded; motion passed unanimously.
 4. Treasurer's report reviewing the Deferred Compensation Administrative Fund. (Cathy Hill).
Member Morgan reviewed Treasurer's Report for period ending October 31, 2018 noting that travel expenses and reimbursements for the National Association of Government Defined Contribution Administrator's annual conference will be discussed in Item 7.

Chairman Craig inquired if the Committee has sufficient funds to cover travel expenses for the recent National Association of Government Defined Contribution Administrator's conference in September, 2018. Member Morgan stated that he will provide projections for the next meeting.

5. Discussion and setting of Deferred Compensation Committee meeting calendar for 2019.
The following dates will be scheduled for upcoming quarterly committee meetings: Feb 13, 2019; May 8, 2019; August 14, 2019 and November 13, 2019 at 2:00 p.m.
6. Attendees' report and discussion on the National Association of Government Defined Contribution Administrator's 2018 annual conference, held September 23-26, 2018 in Philadelphia, Pennsylvania.
Member Thomas and staff member Kristie Harmon commented on their experience at the National Association of Government Defined Contribution Administrator's annual conference.
7. Review, discussion, and possible action regarding Committee travel reimbursements for National Association of Government Defined Contribution Administrator's annual conference.
Member Morgan stated the intent of this item was to discuss if the Committee would consider instituting a guideline outlining general parameters for travel. This would provide the Committee general oversight to monitor travel expenses and provide for consistency. Legal counsel advised that the individual department head is the approving authority as outlined in the Washoe County Code and the Committee can only function in an advisory capacity.

Chairman Craig suggested an item be included on the May 8, 2019 agenda that the Committee suggest parameters for travel.

8. Discussion and possible action on how the Committee will fill the new retired-former-Washoe-County-employee position on the Committee, authorized under Resolution 18-069, adopted on October 23, 2018.
The Committee discussed the recruitment process to fill the new retired-former-Washoe-County-employee position: Applicants must be a Washoe County retiree and a current participant in the deferred compensation plan. Interested applicants can submit a letter of intent to Human Resources by February 4, 2019. Member Thomas suggested posting an announcement on Washoe County's intranet.

Member Wallace made a motion that applicants interested in applying for the new position submit a letter of intent to Washoe County Human Resources by Monday, February 4, 2019, 5:00 p.m. Submissions will be provided to committee members on February 7, 2019 to be reviewed at the Deferred Compensation Committee meeting on February 13, 2019. Member Thomas seconded; motion passed unanimously.

9. Quarterly review of MassMutual's account service objectives. (Bob Gleason)

In Mr. Gleason's absence, Chairman Craig provided a brief review of the Third Quarter 2018 Summary Sheet noting the number of employee meetings and enrollments dropped significantly as compared to previous quarters.

10. Report and presentation regarding fund performance update for the most recent quarter, and possible recommendation, discussion, and action to change investment fund lineup. (Mike Fleiner)

Mr. Fleiner reviewed the Investment Performance Review report for period ending September 30, 2018.

11. Discussion of Voya's and ICMA-RC's presentations, including a comparison and evaluation of their respective proposals and possible action to select a new provider of recordkeeping and administrative services for the County's deferred compensation plans or to continue with the current provider.

Mr. Carter referred the Committee to the Final Executive Summary report which provides a comparison of the information presented by finalists Voya and ICMA-RC.

Mr. Carter suggested that the Committee make a motion to move to Voya as the record keeper. Further stating that Voya has a proven record of working with the Washoe County's payroll system; Voya has more plans of similar size to Washoe County on an asset and participant basis; Voya has transitioned 320 plans from MassMutual compared to ICMA-RC who has transitioned three; Voya offers a general account and ICMA-RC does not offer a proprietary general interest account at this time.

Committee Members discussed the merits of each of the finalists focusing their discussion on investment menu structure, local service representative presence, fees, technology and the ability to offer a general interest account option.

Member Materasso made a motion to select Voya as the new provider of recordkeeping and administrative services for the Washoe County's deferred compensation plans; Member Morgan seconded. Motion passed four to one with Member Thomas opposing.

12. Comments by Committee or staff members (this item is limited to announcements or topics/issues proposed for future workshops/agendas).

The following topics will be included on the next meeting's agenda:

- Update on the Voya transition including a discussion on plan design changes
- Discussion on the current fee structure
- Discussion on default account for auto-enrollee participants

13. Public comment. No action will be taken upon a matter raised under this portion of the agenda until the matter itself has been specifically included on an agenda as an item upon which action may be taken. The Committee may ask that a matter be listed on a future agenda during the Public comment periods or during the following item: "Comments by the Committee or staff members." Comments shall be limited to two minutes in duration. Persons may not allocate unused time to other speakers.

None

14. Adjournment

Meeting adjourned 4:45 p.m.

Next meeting: February 13, 2019, 2:00 p.m.